ASX ANNOUNCEMENT & MEDIA RELEASE **ASX CODE: CTP**

ABN 72 083 254 308

5 September 2014

JOHN HEUGH JUDGMENT

Central Petroleum Ltd (ASX:CTP) (**"Central"** or **"Company"**) advises that Mr Justice Le Miere today handed down his judgment on the case alleging unfair dismissal of John Heugh by the board of Central Petroleum in the first quarter of 2012.

The Court found that Mr Heugh seriously breached his employment contract by failing to comply with the directions of the board by putting pressure on Trevor Shortt not to accept responsibility for farmouts, and by failing to ensure the proper implementation of Central Petroleum's policies, procedures and systems and in particular its code of conduct. However, the Court held that Mr Heugh remedied those breaches.

The Court found that it was not reasonable for the board to terminate Mr Heugh's contract and awarded him damages of $1,598,298 inclusive of interest.

The Company in consultation with its insurers will consider its options as to whether the judgment will be appealed.

Company enquiries, please contact:

Richard Cottee, Managing Director +61 7 3181 3800

Media enquiries, please contact:

Michelle Smith at Citadel +61 2 9290 3033 or Mobile +61 (0) 410 116 257

For personal use only

Telephone: +61 7 3181 3800
Facsimile: +61 7 3181 3855
56-58 Jephson St, Toowong, QLD 4066, Australia
PO Box 1571, Toowong DC, QLD 4066, Australia
info@centralpetroleum.com.au
www.centralpetroleum.com.au

For personal use only

General Disclaimer and explanation of terms:

This document may contain forward-looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Central. These risks, uncertainties and assumptions include (but are not limited to) commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statement in this document is valid only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, or any other Listing Rules or Financial Regulators' rules, Central, its agents, directors, officers, employees, advisors and consultants do not undertake any obligation to update or revise any information or any of the forward looking statements in this document if events, conditions or circumstances change or that unexpected occurrences happen to affect such a statement. Sentences and phrases are forward looking statements when they include any tense from present to future or similar inflection words, such as (but not limited to) "believe," "estimate," "anticipate," "plan," "predict," "may," "hope," "can," "will," "should," "expect," "intend," "is designed to," "with the intent," "potential," the negative of these words or such other variations thereon or comparable terminology, may indicate forward looking statement.

Telephone: +61 7 3181 3800
Facsimile: +61 7 3181 3855

56-58 Jephson St, Toowong, QLD 4066, Australia
PO Box 1571, Toowong DC, QLD 4066, Australia

info@centralpetroleum.com.au
www.centralpetroleum.com.au